

# NEW YORK—STOCKS, BONDS, AND MONEY—WASHINGTON

## BULLS ARE BUSY IN MANY STOCKS; ARE EFFECTIVE

Announcement of President on Third Term Occasions Spurt.

General Business Conditions Are Considered More Substantial.

NEW YORK, Dec. 14.—The past week has not been especially favorable for the bulls in stocks. They have tested the market again and again, and while they have been able to make some little headway here and there the final closing is materially under the closing prices of a week ago. It is difficult to understand just why there should be any permanent betterment of prices generally because of the low range now current. It may be that the declines have discounted every unfavorable influence, and yet the daily recurrence of unfavorable influences seems to knock a prop out here and another there, until the wonder is that prices are not lower.

As a matter of fact, there will probably be no material improvement in the market until after the holidays. The chances of a betterment then depend on the disposition of investors to place their dividend and interest funds back in securities. At the present time the "cuts in dividends and the passed payments, or rather passed dividends, must aggregate close to \$15,000,000. Some of the railroad companies and industrialists have been criticised for not husbanding their resources and strengthening their positions at the expense of the stockholders.

### Public Understands.

The investing public understands this, and there have been few companies that have declared regular dividends but what have seen their securities break back in securities. There are roads that are making money enough to continue their dividends indefinitely. There are industrial companies in the same fix.

The banks are gradually strengthening their position and this is necessary before there can be any permanent recovery and elimination of the possibilities of recurrent disasters. The bank statement shows the enormous deficit as compared with previous years. Granted that this deficit has been discounted also, but it must be reduced before a recovery can be well grounded.

Those who have predicted the speedy return to currency payments have been disappointed and money still commands a premium. Banks in the West are getting nearer the special payments and canceling clearing house certificates, but then the Western banks have not been carrying the burdens that the New York banks have.

### Soda Water Spurt.

The announcement by the President of his determination not to be a candidate for re-election was the occasion of a soda water boom on the market that carried the list two points higher than an average, and the leading railroad stocks as much as four points, but it proved only a fizz-boom, just to impress upon the public Wall Street's gratification that the President would pass up the reins of government for good and all on the expiration of his term. For a few moments the bears were thoroughly scared and jumped in to cover adding to the strength.

Then the bottom slowly dropped out—gradually the market became normal and the reaction brought prices about where they were when the fizz-boom started.

Later in the week, and right up almost to the final close, the trend was to a lower range. The bears would make their plays here and there throughout the list, and the market would sag again and become dull. During the week there was but one active day. General business is more hopeful, but there is no consolation in the clearings.

## New York Stocks

Quotations furnished by Post & Frazar, members of New York Stock Exchange, 1211 F. st. n. w.

	Open	High	Low	Close
Amal. Copper	45 1/2	45 3/4	45 1/2	45 3/4
Am. Car & F.	28 1/2	28 3/4	28 1/2	28 3/4
Am. Loco.	35 1/2	35 3/4	35 1/2	35 3/4
Am. Smelt.	69	69 1/2	68 3/4	68 3/4
Am. Smelt. pfd.	89 1/2	89 3/4	89 1/2	89 3/4
Am. Sugar	92 1/2	92 3/4	92 1/2	92 3/4
Am. Tob.	69	69 1/2	68 3/4	68 3/4
Am. Woolen	17 1/2	17 3/4	17 1/2	17 3/4
At. Coast L.	27 1/2	27 3/4	27 1/2	27 3/4
At. Coast pfd.	27 1/2	27 3/4	27 1/2	27 3/4
A. T. & S. Fe.	69 1/2	69 3/4	69 1/2	69 3/4
A. T. & S. Fe. pfd.	89 1/2	89 3/4	89 1/2	89 3/4
Al. Consol L.	27 1/2	27 3/4	27 1/2	27 3/4
B. & O.	30	30 1/2	30	30 1/2
Bk. Rpd. Trans.	37 1/2	37 3/4	37 1/2	37 3/4
Nan. Pacific	129 1/2	129 3/4	129 1/2	129 3/4
Ches. & Ohio	28 1/2	28 3/4	28 1/2	28 3/4
Ch. & West.	7 1/2	7 3/4	7 1/2	7 3/4
Ch. M. & St. P.	109 1/2	109 3/4	109 1/2	109 3/4
Col. F.	13 1/2	13 3/4	13 1/2	13 3/4
Col. Sou.	19 1/2	19 3/4	19 1/2	19 3/4
Col. Sou. 2d pfd.	39 1/2	39 3/4	39 1/2	39 3/4
Conn. Prod.	19 1/2	19 3/4	19 1/2	19 3/4
Del. & Hud.	138	138 1/2	138	138 1/2
Denn. & R. G.	19 1/2	19 3/4	19 1/2	19 3/4
E. I. du Pont	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 2d pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 3d pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 4th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 5th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 6th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 7th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 8th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 9th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 10th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 11th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 12th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 13th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 14th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 15th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 16th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 17th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 18th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 19th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 20th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 21st pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 22nd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 23rd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 24th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 25th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 26th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 27th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 28th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 29th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 30th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 31st pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 32nd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 33rd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 34th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 35th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 36th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 37th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 38th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 39th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 40th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 41st pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 42nd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 43rd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 44th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 45th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 46th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 47th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 48th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 49th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 50th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 51st pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 52nd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 53rd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 54th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 55th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 56th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 57th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 58th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 59th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 60th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 61st pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 62nd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 63rd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 64th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 65th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 66th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 67th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 68th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 69th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 70th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 71st pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 72nd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 73rd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 74th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 75th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 76th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 77th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 78th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 79th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 80th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 81st pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 82nd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 83rd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 84th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 85th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 86th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 87th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 88th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 89th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 90th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 91st pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 92nd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 93rd pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 94th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 95th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 96th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 97th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 98th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 99th pfd.	13 1/2	13 3/4	13 1/2	13 3/4
Ex. 100th pfd.	13 1/2	13 3/4	13 1/2	13 3/4

## MISCELLANEOUS BONDS

U. S. Steel 5's..... 83 1/2 83 3/4 83 1/2 83 3/4

U. S. Steel 4's..... 81 1/2 81 3/4 81 1/2 81 3/4

U. S. Steel 3's..... 79 1/2 79 3/4 79 1/2 79 3/4

U. S. Steel 2's..... 77 1/2 77 3/4 77 1/2 77 3/4

U. S. Steel 1's..... 75 1/2 75 3/4 75 1/2 75 3/4

U. S. Steel 0's..... 73 1/2 73 3/4 73 1/2 73 3/4

U. S. Steel 0's..... 71 1/2 71 3/4 71 1/2 71 3/4

U. S. Steel 0's..... 69 1/2 69 3/4 69 1/2 69 3/4

U. S. Steel 0's..... 67 1/2 67 3/4 67 1/2 67 3/4

U. S. Steel 0's..... 65 1/2 65 3/4 65 1/2 65 3/4

U. S. Steel 0's..... 63 1/2 63 3/4 63 1/2 63 3/4

U. S. Steel 0's..... 61 1/2 61 3/4 61 1/2 61 3/4

U. S. Steel 0's..... 59 1/2 59 3/4 59 1/2 59 3/4

U. S. Steel 0's..... 57 1/2 57 3/4 57 1/2 57 3/4

U. S. Steel 0's..... 55 1/2 55 3/4 55 1/2 55 3/4

U. S. Steel 0's..... 53 1/2 53 3/4 53 1/2 53 3/4

U. S. Steel 0's..... 51 1/2 51 3/4 51 1/2 51 3/4

U. S. Steel 0's..... 49 1/2 49 3/4 49 1/2 49 3/4

U. S. Steel 0's..... 47 1/2 47 3/4 47 1/2 47 3/4

U. S. Steel 0's..... 45 1/2 45 3/4 45 1/2 45 3/4

U. S. Steel 0's..... 43 1/2 43 3/4 43 1/2 43 3/4

U. S. Steel 0's..... 41 1/2 41 3/4 41 1/2 41 3/4

U. S. Steel 0's..... 39 1/2 39 3/4 39 1/2 39 3/4

U. S. Steel 0's..... 37 1/2 37 3/4 37 1/2 37 3/4

U. S. Steel 0's..... 35 1/2 35 3/4 35 1/2 35 3/4

U. S. Steel 0's..... 33 1/2 33 3/4 33 1/2 33 3/4

U. S. Steel 0's..... 31 1/2 31 3/4 31 1/2 31 3/4

U. S. Steel 0's..... 29 1/2 29 3/4 29 1/2 29 3/4

U. S. Steel 0's..... 27 1/2 27 3/4 27 1/2 27 3/4

U. S. Steel 0's..... 25 1/2 25 3/4 25 1/2 25 3/4

U. S. Steel 0's..... 23 1/2 23 3/4 23 1/2 23 3/4

U. S. Steel 0's..... 21 1/2 21 3/4 21 1/2 21 3/4

U. S. Steel 0's..... 19 1/2 19 3/4 19 1/2 19 3/4

U. S. Steel 0's..... 17 1/2 17 3/4 17 1/2 17 3/4

U. S. Steel 0's..... 15 1/2 15 3/4 15 1/2 15 3/4

U. S. Steel 0's..... 13 1/2 13 3/4 13 1/2 13 3/4

U. S. Steel 0's..... 11 1/2 11 3/4 11 1/2 11 3/4

U. S. Steel 0's..... 9 1/2 9 3/4 9 1/2 9 3/4

U. S. Steel 0's..... 7 1/2 7 3/4 7 1/2 7 3/4

U. S. Steel 0's..... 5 1/2 5 3/4 5 1/2 5 3/4

U. S. Steel 0's..... 3 1/2 3 3/4 3 1/2 3 3/4

U. S. Steel 0's..... 1 1/2 1 3/4 1 1/2 1 3/4

U. S. Steel 0's..... 0 1/2 0 3/4 0 1/2 0 3/4

U. S. Steel 0's..... 0 1/2 0 3/4 0 1/2 0 3/4

U. S. Steel 0's..... 0 1/2 0 3/4 0 1/2 0 3/4

U. S. Steel 0's..... 0 1/2 0 3/4 0 1/2 0 3/4

U. S. Steel 0's..... 0 1/2 0 3/4 0 1/2 0 3/4

U. S. Steel 0's..... 0 1/2 0 3/4 0 1/2 0 3/4

U. S. Steel 0's..... 0 1/2 0 3/4 0 1/2 0 3/4

U. S. Steel 0's..... 0 1/2 0 3/4 0 1/2 0 3/4